

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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February 29, 2000 LB 652A, 1317

the customer had to give affirmative authorization for any financial institution to use their financial information or to give their financial information or make available their financial information to any affiliated institution. It comes from the fact that Congress passed the Financial Modernization Services Act. It right now pretty much tears down all the walls between financial institutions, telemarketing groups, insurance companies. And it did put in the provision that would allow for states enact stricter provisions protecting consumer privacy, especially financial privacy. I do think this is a very good step in the way of providing for some financial or some privacy protection for the citizens of the state of Nebraska. And I do believe that we should be faced very soon with the question as to whether or not we're going to provide financial privacy to customers, financial privacy to citizens in the state of Nebraska. I believe the overwhelming majority, if not every one of the citizens of the state of Nebraska, believe that their financial information should be private and that they should have control of it. They do not now have control of their financial information. It is made available on a fairly significant basis. And I am hopeful that the Legislature will be able to deal with this in the next coming years, because I think customers will find or citizens will find that they don't want everybody in the world knowing exactly how much they make, what they spend, what their credit levels are or any of that kind of information. And I think we're going to need to move to protect it. Thank you.

SENATOR CROSBY: Thank you, Senator Kiel. Any further discussion on LB 1317? Seeing none, Senator Bromm, you may close. He waives closing on the advancement...the question is the advancement of LB 1317 to E & R Initial. All in favor vote aye, opposed no. Record, please.

CLERK: 30 ayes, 0 nays, Madam President, on the advancement of LB 1317.

SENATOR CROSBY: The bill advances. Mr. Clerk, do you have items for the record?

CLERK: Just a couple, Madam President. Senator Thompson, an amendment to LB 652A to be printed. Senator Aguilar would like